
DAY 1: Magic Internet Money

1 message

21 Days of Bitcoin

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Magic. Internet. Money.



Otherwise known as Bitcoin.

Welcome to 21 Days of Bitcoin. Over the next three weeks, you'll gain a deeper understanding of what exactly this mysterious, revolutionary new technology is. By the end of this course, you'll finally figure out what millions of people around the world are already realizing: **Bitcoin is hope.**

A Brief History

On January 3, 2009, a pseudonymous genius named Satoshi Nakamoto officially invented Bitcoin.

Whoever this mystery person or group is, they managed to create the world's first cryptocurrency that would soon change everything as we know it. Formally defined, Bitcoin (capital "B") is a global, borderless, decentralized protocol that enables the peer-to-peer exchange of the

bitcoin currency (lowercase “b”), which has a fixed max supply and a known, decreasing issuance rate.

It allows us to send money to anyone, anywhere in the world, without the need for an intermediary.

Bitcoin doesn’t aim to do anything innovative — rather, it offers an improved alternative to the existing inequitable, inaccessible, and inflationary financial system. By decentralizing finance, we are progressively simplifying a system so complex that it locks out nearly two billion people worldwide, and turning it into a permission-less network that anyone can be a part of.



What Does Bitcoin Solve?

Centralization: Bitcoin alleviates the need for a centralized third-party system — like a credit card company or a central bank — to confirm and validate transactions. Rather than requiring the current base-layer financial system to broker our transfers and settlements, Bitcoin works

purely peer-to-peer, ridding the need for trust in a centralized government controller.

Verifiability: Bitcoin enables unit-level currency validation that isn't possible with fiat (government-backed money). For instance, there are plenty of fake dollar bills in circulation (the U.S. Treasury estimates that one in every 10,000 bills is counterfeit) that the average person fails to discover. However, nobody can create fake bitcoin because the Bitcoin network is secured cryptographically via a public blockchain that anybody can access and validate any amount of bitcoin as real.

Inflation: Bitcoin's supply is capped at 21 million. There will never be any more bitcoin than that. No one can just "print more bitcoin" like we currently print dollars, inflating the money supply. Unlike fiat currencies, bitcoin doesn't take away your purchasing power over time.

"I don't understand anything you just said"

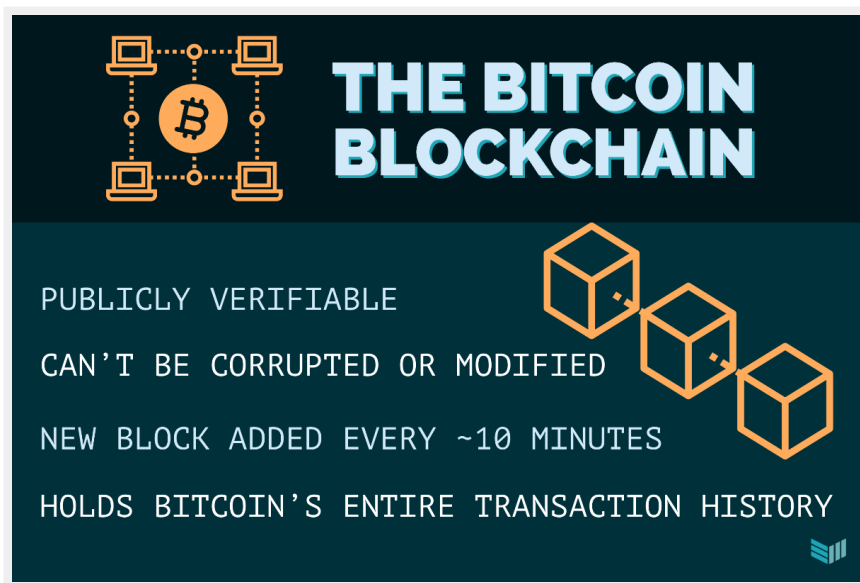
Don't worry, if concepts like "blockchain" and "decentralization" might sound confusing right now, but I'll be explaining everything in detail over the next 21 days. The truth is, we don't need to dive too deeply into exactly how the technical aspects of Bitcoin function. However, you're right to be skeptical if I just tell you to *trust* that it works. After all, bitcoin is all about getting rid of the need for trust.

"But...how can it be that I don't need to trust anyone? How do I know that Bitcoin isn't a scam? Will bitcoin make me rich? What is bitcoin's intrinsic value? There must be someone managing Bitcoin, right?"

These are all valid questions that will soon be answered in a way that, hopefully, anyone can understand. For this introductory lecture, we'll briefly cover the skeleton of how bitcoin operates. Over the next three weeks, you'll learn everything from how to make your first bitcoin transaction to how bitcoin is already bringing global financial freedom to millions around the world.

The Bitcoin Blockchain

Ah, yes. The mystical, almighty blockchain that is supposedly revolutionizing the tech industry right now. While it may seem daunting to try and understand what a blockchain is and how it operates, you basically already know what it is — the name gives it away.



Yes, it is literally a chain of (digital) blocks that holds data as a publicly visible ledger. Its history and validity are verified by Bitcoin full nodes across the globe that each keep a full copy of the blockchain history.

Because transactions are secured by the public blockchain, there is no need for an intermediary source of trust in order to confirm that your coins are real or that your transactions aren't fraudulent; the publicly verifiable, mathematically programmed, cryptographically sound Bitcoin blockchain is the only proof you need.

Bitcoin is Sound Money

It's no secret that the current financial system is deeply broken. With rampant hyperinflation, global economic inequity, and dependence on the nation-states that hold global power, fiat isn't truly backed by anything sound — it's a product of power and control.

If we want to escape the control of the powers that be, we'll need an alternative system. Bitcoin is a currency with no central authority. No government can control it, so it's not going to suffer from endless rounds of quantitative easing or any other money printing schemes governments employ.

Might this be the money solution we've been looking for?

Congratulations on taking your first leap down the Bitcoin rabbit hole. By the end of these 21 days, you'll have a basic understanding of how Bitcoin works, what Bitcoin represents, and how Bitcoin will fix the world. Remember to attentively read each lesson that arrives in your inbox; after all, this is a course with a quiz at the end that you must complete to earn your sats!

Tomorrow, I'll go over who is secretly in charge of bitcoin (just kidding, nobody is).

REMINDER: The **quiz** to earn bitcoin will take place **at the end of the 21 day course**. There will be plenty of other surprise perks along the way!

Excited to embark on your bitcoin journey? Tweet about it with the hashtag **#21DaysofBitcoin!**

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